Chairman's Report

On The Administration of

The Legislative Assembly Retirement Allowances Act

1983-84

Chairman's Report

On The Administration of

The Legislative Assembly Retirement Allowances Act

1983-84

To His Honour
The Honourable J. A. Doiron
Lieutenant Governor of the
Province of Prince Edward Island

May it Please Your Honour:

I have the honour to submit herewith the annual report of the Legislative Assembly Retirement Allowances Board for the year ended March 31, 1984.

I have the Honour to be, Sir
Your Obedient Servant
Lloyd G. MacPhail
Chairman, Legislative Assembly
Retirement Allowances Board

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

FINANCIAL STATEMENTS

MARCH 31, 1984

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

AUDITOR'S REPORT

The Honourable Lloyd G. MacPhail
Minister of Finance and Tourism
Province of Prince Edward Island

I have examined the balance sheet of the M.L.A. Pension Fund as at March 31, 1984 and the statement of continuity of fund for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the fund as at March 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

T. Kaptein, C.A.
Auditor General

Charlottetown, Prince Edward Island
August 30, 1984

STATEMENT 1

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

BALANCE SHEET

MARCH 31, 1984

(with comparative figures at March 31, 1983)

ASSETS	1984	1983
Cash	$ 1,392	$ 1,952
Deposit Receipts - Province of P.E.I.	1,718,956	1,457,748
Contributions receivable	33,911	25,366
	$1,754,259	$1,485,066
LIABILITIES		
M. L. A. Pension Fund - Note 1	$1,754,259	$1,485,066
	$1,754,259	$1,485,066

(Note 1 is an integral part of these financial statements)

STATEMENT 2

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

STATEMENT OF CONTINUITY OF FUND

YEAR ENDED MARCH 31, 1984

(with comparative figures for the year ended March 31, 1983)

	1984	1983
Balance, beginning of year	$1,485,066	$1,182,800
Add:		
Contributions - By Province of P.E.I.	263,096	250,606
- By Members	65,774	62,651
Investment Income	151,557	169,568
	480,427	482,825
Deduct:		
Pension expense	209,734	174,774
Refunds - Current Service Contributions	780	5,102
- Interest	717	680
Interest expense	3	3
	211,234	180,559
BALANCE, END OF YEAR	$1,754,259	$1,485,066

(Note 1 is an integral part of these financial statements)

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

NOTE TO FINANCIAL STATEMENTS

MARCH 31, 1984

1. This amount does not represent the actuarial liability of the M.L.A. Pension Fund. An Actuarial Valuation Report of the Fund as of March 31, 1982, indicated there was an unfunded liability of $3.4 million.

NUMBER OF PERSONS RECEIVING BENEFITS

Fiscal Year	Starting Member	Starting Spouse	New	Deletions	Conversions	Ending Member	Ending Spouse
1973-74	0	0	2	0	1	1	1
1974-75	1	1	2	0	0	3	1
1975-76	3	1	0	0	0	3	1
1976-77	3	1	2	0	0	5	1
1977-78	5	1	1	0	0	6	1
1978-79	6	1	6	0	0	12	1
1979-80	12	1	4	0	0	16	1
1980-81	16	1	2	0	2	16	3
1981-82	16	3	2	0	1	17	4
1982-83	17	4	3	0	0	20	4
1983-84	20	4	1	0	0	21	4

There are 2 members electing deferred benefits.